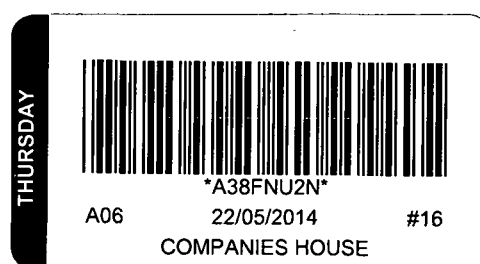


REGISTERED COMPANY NUMBER: 01294875 (England and Wales)
REGISTERED CHARITY NUMBER: 273015

REGISTRAR

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2013
FOR
THE DAIGLEN SCHOOL TRUST LIMITED**



Caton Fry & Co. Limited
Chartered Accountants and
Statutory Auditor
Essex House
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

THE DAIGLEN SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2013

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THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

The Governors of The Daiglen School present their annual report and audited accounts for the year ended 31st August 2013 and confirm that they comply with the requirements of the Charities Act 2011, the Charities SORP 2005 and the school's governing document.

The Daiglen School Trust Limited was incorporated in 1977. It is a company limited by guarantee; the liability of the members is limited by guarantee, and limited to the amount of £1 in the event of the charitable company being wound up.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01294875 (England and Wales)

Registered Charity number

273015

Registered office

Essex House
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

Principal address

68 Palmerston Road
Buckhurst Hill
Essex
IG9 5LG

Trustees

Mrs S Barnes	
T C O Atkinson	- resigned 22.3.13
P Degen	
Mrs C J Doughty	
J R Wilson	
Rev J R Colley	- resigned 28.11.13
C Chessis	- resigned 29.11.12
Mrs O R Brown	
N Y White	
D Cavanagh	
Mrs S R Stride	- appointed 29.11.12
Mrs S Beaney	- appointed 29.11.12
Mrs V B Lynch	- appointed 28.11.13

Head Teacher

M Bradfield

Company Secretary

J R Wilson

THE DAIGLEN SCHOOL TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2013**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Caton Fry & Co. Limited
Chartered Accountants and
Statutory Auditor
Essex House
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

Bankers

Barclays Bank
Loughton & Woodford Branch
33 The Broadway
Woodford Green
Essex
IG8 OHJ

Solicitors

Coldham Shield & Mace
123-127 Station Road
Chingford
London
E4 6AG

Surveyors

Peter Seeley
Regency House
Kings Place
Buckhurst Hill
Essex
IG9 5EB

Insurance Brokers

Marsh Brokers Ltd
Education Practice
Capital House
1 - 5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Website

www.daiglenschool.co.uk

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles, dated 19 January 1977.

The Governors, who are also the charity trustees, are responsible for the overall management and control of The Daiglen School Trust Limited and meet at least once a term. The work of implementing most of their policies and formulating new policies for consideration at full Governors' meetings is carried out by the Finance Committee, Education & Curriculum Committee, Premises, Health & Safety Committee and Staff Contracts Committee, which also normally meet at least once a term. The members of these Committees are also Governors.

The Finance Committee is responsible primarily for setting budgets, fees and salaries and managing the school's finances. The Premises, Health and Safety Committee is responsible primarily for the maintenance of the fabric and grounds and risk management, and the Education and Curriculum Committee is primarily responsible for all educational and staff matters. The Staff Contracts Committee is primarily responsible for reviewing staffing needs and contracts of employment.

All Governors give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to our pupils.

Governing Recruitment and Training

The governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- Someone with a legal background
- Someone with a financial/accounting background
- Someone with educational experience
- Someone with experience of project management
- Someone with senior management or business experience
- At least two female Governors and at least two male Governors

The school's elected Governors are appointed at a Meeting of the Board, having been nominated by any one of the existing members, who will take into account personal competence and eligibility, specialist skills and local availability.

New Governors are inducted into the workings of the school and are provided with an information pack outlining Board policy and procedures, and Governors' responsibilities. Governors attend training seminars in various aspects of governance, as appropriate.

Organisational Management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by the Senior Management Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Management Team. The day to day administration is undertaken within the policies and procedures approved by the Governors, which provide for only significant expenditure decisions and capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff other than the Head of Pastoral Care. The Head is invited to Governors' meetings. The Financial Secretary, who prepares the termly Management Accounts, attends the Finance Committee meetings.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed consideration of risks is undertaken by the Premises, Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of pupils.

Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Our Aims

The school operates under a Charitable Trust, incorporated as The Daiglen School Trust Limited, on 19th January 1977.

The objects of the school, as set out in the Memorandum and Articles dated 19th January 1977 are to promote and provide for the advancement of education, and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

We aim to provide a first class independent education for boys and girls from the ages of 3 to 11 years. We aim to achieve this both through strong academic tuition and through developing wider sporting, artistic and social skills in all our pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community. We also aim to provide before and after school care for those needing this facility, as well as holiday clubs.

Our objectives

Our objectives are set to reflect our educational aims and the ethos of the school. It is important to us that we maintain and enhance the academic success of the school. This objective is, however, set in the context of the broader goals we set for the school and its pupils.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging.

Our key objectives for the year included:

- Raising standards of attainment and progress in English
- Extending the focus on independent and collaborative learning
- Embedding Assessment for Learning
- Refining whole school target setting
- Further improving documentation that guides practice
- Extending partnership with parents:
- Continuing to develop all staff
- Maintaining the progress of three year ICT strategy plan
- Providing continuing support of our pupils already in receipt of fee assistance through bursaries
- Playing our part in the life of the local community through sharing our facilities and contributing services.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

Our Strategy

Our Governors are responsible for setting a strategy for achieving the objectives they have set. In taking forward the strategy we:

- Review and benchmark the school's academic syllabus, teaching practices and examination results:
- Invest in technology and the infrastructure of the school:
- Make available our facilities to the local community wherever practical:
- Continue to review and develop our methods for awarding bursaries and scholarships and ensure that these are adequately funded, in order to ensure wider access to pupils from all backgrounds.

Strategies to achieve the year's objectives

In order to raise standards of attainment and progress in English, literacy lessons were extended from fifty minutes to one hour per day and discrete reading periods were included in the timetable; an additional teacher was allocated to enable group work in English composition for Years 5 and 6; literacy skills were promoted across the curriculum (e.g. in Science and Spanish) and challenging targets and clear success criteria were set in order to increase the percentage of level 5s gained in writing for Year 6.

The focus on independent and collaborative learning was extended by: providing a range of opportunities for self-directed learning in an extended curriculum afternoon and developing identified abilities and talents eg via an elite tennis group; enhancing the development of a range of skills such as leadership and entrepreneurship; seeking pupil views on how their learning could be improved; increasing opportunities for pupils to influence their learning and considering the implications for teaching; encouraging all pupils to be active partners in lessons; increasing time given to pair & group work to ensure balance between teacher and pupil-pupil talk so that opportunities to develop higher level thinking, check pupil understanding and address misconceptions were used well; increased use of What is Good Teaching (WIGT), focusing on specific area 'all children active participants in lessons'.

Children were given independent access to the library and IT resources and were encouraged to use them for private study. The National Association for Able Children in Education (NACE) challenge action plan was maintained and monitored.

Strategies to embed Assessment for Learning included: clarifying, sharing and ensuring understanding of learning intentions; eliciting evidence of pupil learning, eg through the use of tests and quizzes; providing feedback that moved learning forward; using pupils as learning resources for one another, through methods such as peer assessment and peer tutoring; encouraging pupils to be owners of their own learning through self-assessment and other methods; ensuring consistent effective marking through scrutiny of work and ensuring targets were communicated to parents at consultation evenings.

In order to refine whole school target setting for performance and progress, target setting was clarified, strengthened and shared and pupil tracking data of low, middle and high attaining groups was analysed.

To further improve documentation that guides practice, the consistency of all documentation was reviewed to ensure appropriateness for the audience; policy and procedures continued to be reviewed and confirmed according to curriculum review schedule; the best practice was identified in existing planning and all subject plans were presented in a consistent format; Handsam online Health & Safety system was installed to provide an on-going record of Health & Safety, welfare & security tasks completed and those still to be done.

Strategies to extend partnership with parents included: building on current information given to parents by organising talks eg to explain system of rewards and sanctions; engaging parents in the nomination process for the Gifted & Talented register; promoting a greater understanding of what the school is seeking to achieve and assisting parents in supporting their children's learning eg through involvement in target-setting and learning workshops; offering parents more opportunities to become involved in life of the school eg through hearing children read.

The school continued to develop all staff via annual performance reviews in September; coordinators' subject reports and development plans informing performance review and targets to feed into SDP; updating teaching observation pro-forma to include 'what is good teaching'; governors scheduled to spend one day per year in school for lesson observations and discussions with teachers; appointing a new Health & Safety Officer to monitoring risk assessments and welfare procedures.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

In order to maintain the progress of the three year ICT strategy plan, a dedicated ICT teacher was appointed for the junior school; communications with parents, including invoices, were sent via email, the website continued to be developed to incorporate youtube links and children were given increased opportunities to make videos, including animation.

The school continued to provide support for pupils already in receipt of fee assistance through bursaries and played our part in the life of the local community through sharing our facilities and contributing services.

Our ethos

The Daiglen School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to achieve those aims and ensure the financial viability of the school.

The school welcomes pupils from all backgrounds. Interviews and assessments are conducted both with the prospective pupils and parents in order to ensure that the school will be able to educate and develop the prospective pupils to the best of their potential and to satisfy ourselves that prospective pupils will be able to cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race or religion do not form part of our assessment process.

Our policies

Grant-making Policy

The Governors have agreed to maintain a Bursary reserve of £50,000 and, in line with this policy, set aside a further sum of £25,300 from fee income to the Bursary fund in order to make up this sum.

The Governors have awarded four scholarships at 7 plus and this year awarded bursaries to two more children who, due to financial circumstances, would otherwise have been unable to access the education and opportunities offered by the school. This brings the total number of children currently receiving financial awards (£8,740 in Scholarships and £16,560 in Bursaries) to nine. In addition, we continued to support The Royal National Children's Foundation, with parents donating £10 each per term; a sum which was matched by the school.

Family Discount Policy

To underline the value we place on continuity for families, we offer discounts where parents have more than one child in the school.

ACHIEVEMENT AND PERFORMANCE

Review of Activities and Achievements

Pupil numbers and fees

Pupil numbers continued to be buoyant and the number of pupils on roll remained comfortably at 151 despite the opening of another local pre-prep. We remain confident that the school will continue to operate successfully for the foreseeable future. Fees for the year under review were increased by 2.2% to £2,300 per term, before the deduction of any bursaries or scholarships.

Academic:

High standards of pupil attainment were maintained. Year 6 pupils' performance in entrance examinations was outstanding, with a pass rate of 60% to Bancroft's and 100% to all other schools, including Chigwell, Forest, City of London and Haberdashers' Aske. A total of 43 offers were made to the 15 children who sat these exams. In addition, four children were offered grammar school places. These results compared very favourably with other local preparatory schools. All children who sat for Seven Plus entry into selective school were offered places.

The Standard Assessment Tests in May give a comparison to national attainment levels. 100% of Daiglen pupils achieved level 4 in both Maths and English. In Maths, 76% of the cohort achieved level 5 or above, with 24% achieving the newly introduced level 6 and 82% achieved level 5 in the writing test (spelling, punctuation and grammar).

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

Pupils' sense of responsibility for their own learning and understanding how to learn was strengthened. A great deal of work was done to develop thinking skills, problem-solving and collaborative learning and children were encouraged to set their own targets and assess their learning. The impact of these initiatives was clearly evident within lessons, and ultimately led to greater success in public examinations. The timetabled 'extended curriculum' afternoon each week, enabled children to pursue varied interests and develop their individual talents, with marked success in external awards and accreditations in several areas. All children participated in extra-curricular activities and an increasing number were given the chance to develop their individual talents. The Daiglen team were in the semi-finals of the National Prep Schools Key Stage 2 general knowledge Quiz championship at St Cedd's School, Cambridge, where they came second, having beaten teams from the local area including Bancroft's, Chigwell and Forest. A group of Year 5 and 6 pupils were once again selected for the Bancroft's Science Fair and eight pupils were selected to attend 'Very Able Pupil Days' for Years 5 and 6 pupils gifted in Spanish, Art, Music and Science, held at Felsted School. Years 3 & 4 visited the Science Action Centre at Bishop Stortford College and four pupils from Year 6 participated in the Forest Science competition. Bancroft's Science Fair and Year 5 participated in the Chigwell Quiz where they were commended for their teamwork.

Other activities which enhanced pupils' learning were: a trip to The Guardian Newspaper 'Science and the Environment in the News' event for Years 5 and 6; workshops at The Science Museum and a visit to the 'Centre of the Cell' Museum to enhance the science curriculum. All classes experienced 'hands on' activities associated with the History curriculum including visits to The Geffrye Museum; The British Museum, Mountfitchet Castle, The Florence Nightingale Museum, Shakespeare's Globe, the Golden Hind and a 'Viking Experience'. Geography Field Trips included outings to Queens Road Knighton Woods, Epping Forest Field Centre and, for Nursery children, a bus trip from Buckhurst Hill to Chigwell Park. Other educational outings for the Infants included visits to Old McDonald's Farm and The London Aquarium.

Pupils' social development and sense of community and citizenship were developed through visits to the Buckhurst Hill synagogue and the Houses of Parliament, as well as a question and answer session about the British Justice system with Mr Jeremy Batchelor, JP. Mr Batchelor was very impressed with the maturity of the questions he received and returned to preside over a 'court case' with Year 6 taking the parts of magistrates, defence and prosecution lawyers. Older children visited 'Crucial Crew', an interactive safety initiative based around key life skills, teaching them how to tackle the dangers they may encounter in everyday life including alcohol misuse, fire safety, first aid, internet safety, recycling, road safety, and self-esteem/bullying. A 'bikeability' course was also organised and attended by a group of Year 5 & 6 pupils.

Co-curricular activities:

Sport

Sporting Activities this year included: The U11s Football Festival at Loyola School; Woodford Green Prep School Five a Side football tournament; Chigwell U9s and U11s Seven a Side. At the Forest Football Tournament, Daiglen were short of several players but acquitted themselves well to beat Bancrofts and win the Forest Shield.

Years 3 and 4 Girls played Netball matches against Avon House and at the Forest Girls Netball Tournament. With only two of our Year 6 girls playing (others doing entrance exams), the Daiglen team played valiantly and showed excellent sporting spirit. Year 6 Girls took part in the Redbridge Sports Centre Netball Rally and reached the finals of round 5 but the rally was rained off after an hour and a half before finals were played.

Daiglen once again competed in the Coopersale Hall Annual Cross Country Relay and the Woodford Green Prep School Area Preparatory Schools Cross country competition as well as the Woodford Athletic Club Prep School League Years 5 & 6 Cross-Country at Claybury. Daiglen's Year 3 & 4 team reached a medal position for the first time when they came third at Coopersale. The girls' team also did well, coming very close to the medal winners in fourth position. In Athletics, a Year 6 boy won the shot putt with a throw of over 50m in the Under 11 Schools Athletics League at Ashton Playing Fields.

Daiglen also entered a team in the Forest Swimming Gala and the Essex Schools Table Tennis Tournament in Harlow.

Various house matches, which included cricket, rounders and hockey, and the Junior school swimming gala were hotly contested. The Year 6 versus parents cricket match and the whole school sports day at Ashton Playing Fields completed sporting events for the year.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

The Arts

The focus for the annual 'Arts week' was creative writing. Pupils enjoyed talks and workshops with several well-known authors, including KAS Quinn, Pauline Stewart and James Lamont; a 'UFO crash landing' and other events to stimulate and inspire children to write. Every class produced a very high standard of writing and the week inspired several children to have ambitions to become writers. Four pupils' entered 200 word compositions in the BBC radio 4 competition.

In support of our aim to ensure that our children develop a wide range of skills by offering a curriculum that engages all pupils, The Arts Award programme was introduced for children in the junior school. Teaching through the creative arts had a positive impact not only on pupils' motivation and self-esteem but also on achievement across the board. Through Arts Award, pupils increased their experience and understanding of the arts, and developed creative, critical and leadership skills. Junior pupils visited The National Gallery, and The National Portrait Gallery. Children's work was exhibited at Chigwell Art Show and the Independent Schools Association regional art competition. Interactive 'hands on' education was evident throughout the school. Daiglen pupils' photography was displayed in Loughton Library. The photographs included an 'Alphabet project' completed by a group of Year 4 pupils and a nature photography competition which the whole school were invited to enter as part of our 'Green School' initiative.

In Performing Arts all pupils experienced theatre trips and in-school productions. Every child in the Nursery and Infants performed in a Christmas concert for their parents at St James' Church Hall and Infants and Juniors together sang at the Carol service, also at St James' Church Hall. Older children also sang Carols at a local retirement home and in Buckhurst Hill for the residents' association. Those showing talent were given the opportunity to have individual singing, instrumental or drama tuition. Pupils experienced many live performances including pantomimes, a visit to Shakespeare's Globe and to Harlow Playhouse. Juniors took part in an interactive performance of Julius Caesar with the Young Shakespeare Company and Marcel Pussey guided them to produce some remarkable musical compositions using his 'O Generator' software. Achievement in The London Academy of Music and Dramatic Arts Awards surpassed previous results, with 60% of Daiglen entrants awarded distinction and 32% merits. All children passed the examinations. In the summer term, Year 2 children produced a film on the topic of Ancient Egypt which was an excellent showcase for the children's talent and confidence to perform publicly. In the summer term, the junior children presented two musical plays: 'The Lion King' and 'Professor Thyme and the Time machine'. Three pupils tutored by the music teacher took Grade 1 recorder and all passed with distinctions, achieving full marks in some sections. Daiglen School choir entered The Stratford and East London Choral Festival for the first time and performed extremely well. Two individual singers also entered and won first and second place in their categories.

In July 2013, Daiglen was awarded Artsmark status for excellence in Arts and cultural provision.

Residentials

Year 6 pupils enjoyed the challenge of the Kingswood adventure holiday in Ashford, Kent and Year 5 had a camping weekend at Gilwell Park. A ski trip to Austria was undertaken during the Easter Break.

Community Service

To demonstrate our commitment to the community, a new member of staff was appointed to coordinate Citizenship, which maintained a high profile throughout the year. Amongst the many examples of Daiglen working with and helping the community, certain events stood out as they were initiated by the pupils. Year 6 packed bags at the local Waitrose to raise awareness for Anti-Bullying week and also contributed by selling wristbands in the playground, earning £350 to send to the 'Beat Bullying' campaign. The School Council decided to raise awareness of ecological issues and set plans in motion to do as much as they could to make Daiglen a 'green' school. Years 3 and 4 pupils chose to support 'Smiles for Grace', a local charity set up by a Chigwell school girl, herself suffering from a brain tumour and donated the proceeds of their 'Big Business' venture of making and selling cupcakes. Collections from the Infant concert and the Carol Service also went to this charity. Profits from this year's Christmas bazaar went to Oak View Special School in Loughton as a first step in what we hope will be a continuing relationship with them. Each pupil brought in a basket of food for our harvest festival and these were collected by representatives from Loughton Food Bank.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

Global awareness also featured prominently and a 'Happiness' project was undertaken, culminating in sacks of cards, letters and gifts being sent to The Dambwa Trust, our link school in Kenya.

The school continued to donate to charitable causes, raising a total of £4,835 for local and national charities including: The Royal National Children's Foundation, Smiles for Grace, Beat Bullying, Action Aid, Guide Dogs, Poppy Appeal, Barnardos, Jeans for Genes and Red Nose Day.

The school also made charitable donations totalling £1,938 during the year for the following purposes:

- £1,810 towards helping children who have suffered seriously at home or at school, or are at risk in some way, to attend independent boarding or day schools, or state boarding schools, where they have a real chance of making a new start;
- £128 towards other charitable purposes including: I pang Buddhist Monastery, Movember and McMillan Cancer Research.

As in previous years, the school made facilities such as the hall and minibus available free of charge to local groups. The school's facilities, including the hall and art room, were made available at weekends for a language teacher and parent at the school, to run modern foreign language workshops.

Amongst those benefiting from use of the minibus were St John's Church, Buckhurst Hill and Urban Saints Christian Youth Organisation who used the minibus to enable young people to take part in sports and other activities.

FINANCIAL REVIEW

Our finances

This year the Governors agreed a fees increase of 2.2%, approximately in line with inflation. This enabled us to reach a surplus of 11.5% of fees, which is more than our overall aim of 10%.

The financial statements show net incoming resources for the year on school activities of £1,214,421 (2012 £1,180,039). The principal source of income is fees accounting for 82% of the school's income. The governors are continuing their strategy of deploying all net incoming resources to investing in educational purposes and fabric of the school.

As a charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income provided these are applied to charitable aims. As a charity we are entitled to an 80% reduction on our business rates. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to set aside funds for bursaries.

However, as an educational charity, we are unable to claim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits the school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves and Financial Health

The Governors regularly review the finances, budgets and actual costs compared with budget as part of the effective stewardship of the school.

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

The Governors have continued their policy of setting aside substantial sums into improving the facilities of the school and maintaining the fabric to a high standard.

The total reserves of £1,196,490 (2012: £1,079,978) exceed the book value of the fixed assets, which stand at £681,353 (2012: £707,103), and the charity currently has net current assets of £590,387 (2012: £446,375).

The Governors recognise that the level of General Fund Reserves fluctuates during periods of investment in the school and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The Governors have decided that the school should have sufficient General Fund Reserves equivalent to the total resources expended for a year.

The Governors review the resources policy on an annual basis.

Investment policy and performance

The majority of our current cash reserves are invested with Virgin Charities, Scottish Widows and Barclays Bank. This policy was reviewed in November 2013.

FUTURE PLANS

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring that sufficient reserves are set aside to improve facilities for the next generation of pupils in the same way as current pupils benefit from investment made in the past.

The Bursary Fund, which has now been in operation for five years, will be continually under review by the Governors. Our current aim is to continue to provide sufficient funds to award a new bursary in each school year and to keep the fund at a level of £50,000.

The Governors have reviewed the Repairs Fund and in keeping with their policy of setting aside substantial sums into improving the facilities of the school and maintaining the fabric to a high standard they have agreed to increase the level of the fund to £150,000.

The Board's Five Year Strategic Plan, to be reviewed on an annual basis, sets out the schools key objectives, which are:

- to ensure a gender-balanced intake to reach our target of 50% girls by September 2015
- to implement a Management Development Plan to ensure regular review of leadership and management
- to develop self-assessment and assessment for learning to further involve pupils in their own learning and thereby raise achievement
- to ensure continuing excellence of teaching by developing and retaining staff with an effective succession planning strategy
- to focus Continued Professional Development for staff and share best practice in challenging all pupils and their maximising their learning by personalising learning, developing thinking skills and collaboration
- to raise the profile of co-curricular activities giving equal importance to academic and non-academic talents and developing a more creative curriculum
- to continue a rolling programme of enhancing the school's facilities in order to provide an attractive, stimulating and effective working environment
- to strengthen links and contacts with our feeder schools and take opportunities to promote and encourage discussion on entrance procedures
- to ensure our good name is maintained and spread via our website and other publicity, including communications with parents

THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2013

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Daiglen School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

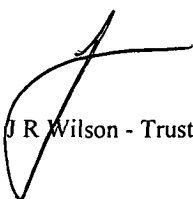
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Caton Fry & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J R Wilson - Trustee

Date: 20th May 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAIGLEN SCHOOL TRUST LIMITED

We have audited the financial statements of The Daiglen School Trust Limited for the year ended 31 August 2013 on pages fifteen to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 18 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

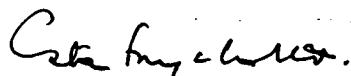
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAIGLEN SCHOOL TRUST LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Caton Fry & Co. Limited
Chartered Accountants and
Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Essex House
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

Date: 20th May 2014

THE DAIGLEN SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2013

		2013 Unrestricted funds £	2012 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	6,733	4,623
Incoming resources from charitable activities	3		
School		<u>1,214,421</u>	<u>1,180,039</u>
Total incoming resources		1,221,154	1,184,662
 RESOURCES EXPENDED			
Charitable activities	4		
School		1,092,112	1,030,112
Governance costs	6	<u>12,530</u>	<u>13,327</u>
Total resources expended		<u>1,104,642</u>	<u>1,043,439</u>
 NET INCOME FOR THE YEAR		116,512	141,223
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,079,978</u>	<u>938,755</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,196,490</u></u>	<u><u>1,079,978</u></u>

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

**BALANCE SHEET
AT 31 AUGUST 2013**

		2013	2012
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	681,353	707,103
CURRENT ASSETS			
Debtors	12	87,168	84,622
Cash at bank and in hand		<u>964,961</u>	<u>744,682</u>
		1,052,129	829,304
CREDITORS			
Amounts falling due within one year	13	(461,742)	(382,929)
NET CURRENT ASSETS		<u>590,387</u>	<u>446,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,271,740	1,153,478
CREDITORS			
Amounts falling due after more than one year	14	(75,250)	(73,500)
NET ASSETS		<u><u>1,196,490</u></u>	<u><u>1,079,978</u></u>
FUNDS	16		
Unrestricted funds:			
General fund		416,508	334,408
Freehold property fund		579,982	595,570
Major repairs fund		150,000	100,000
Bursary fund		<u>50,000</u>	<u>50,000</u>
TOTAL FUNDS		<u><u>1,196,490</u></u>	<u><u>1,079,978</u></u>

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2013**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

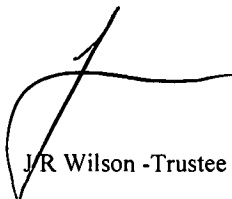
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).


The financial statements were approved by the Board of Trustees on 20th May 2014 and were signed on its behalf by:



J.R. Wilson -Trustee

S. A. Barnes

Mrs S Barnes -Trustee



P Degen -Trustee

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School fees consist of charges billed for the period, less allowances for sibling discounts, and include forfeited fee deposits.

School lunches and milk includes income from fees in respect of lunches and milk.

Clubs & activities consist of charges billed in respect of swimming, the After School Club, and other clubs and activities.

Other ancillary income includes miscellaneous income to which the charitable company is entitled.

Resources expended

Resources expended are recognised on an accrual basis in the period in which the liability is incurred. Expenses are allocated and summarised under functional headings on a direct basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its services and activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures & fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Fixed assets are shown included at cost less accumulated depreciation. Impairment reviews are undertaken if there are any indicators of impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds which are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. In particular, amounts are set aside to a major repairs fund each year by a transfer from general funds to designated funds on the basis of expected requirements for major repairs to premises. The cost of major repairs may be charged against the fund.

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES - continued

Transfers are also made each year from general funds to designated funds to build up a property fund which in future years will be maintained at an amount equal to the net book value of freehold property shown in the balance sheet. The purpose of this policy is to reflect the fact that general funds have been used to finance freehold property used for school purposes.

A designated bursary fund has been set-up to provide subsidised tuition fees in the form of bursaries. Funds are transferred from general reserves to designated reserves as allocated by the Trustees. Funds are utilised when bursaries are awarded.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

Pension costs and other post-retirement benefits

The Charity participates in the Teachers' Pension defined benefit scheme. Pension costs are assessed in accordance with actuarial advice, and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Charity benefits from the employees' services.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. INVESTMENT INCOME

	2013	2012
	£	£
Deposit account interest	<u>6,733</u>	<u>4,623</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2013	2012
	Activity	£	£
School fees	School	1,011,726	969,144
Clubs & activities	School	105,392	105,447
School lunches & milk	School	96,750	93,291
Other ancillary income	School	<u>553</u>	<u>12,157</u>
		<u>1,214,421</u>	<u>1,180,039</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	2012
	£	£
School	<u>1,092,112</u>	<u>1,030,112</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2013	2012
	£	£
Staff costs	696,728	681,709
Other operating leases	2,476	3,134
Donations	1,938	3,149
Other teaching costs	91,283	85,127
Catering	91,385	87,044
Premises costs	117,647	61,767
Administration & finance costs	25,523	32,842
Bursary award	16,560	11,138
Scholarship award	8,740	8,100
Provision for bad debts	(8,318)	7,458
Bad debts written off	250	-
Depreciation	47,900	46,327
Loss on disposal of assets	-	2,317
	<u>1,092,112</u>	<u>1,030,112</u>

6. GOVERNANCE COSTS

	2013	2012
	£	£
Legal fees	1,121	2,035
Auditors' remuneration	7,500	7,440
Auditors' remuneration for non-audit work	<u>3,909</u>	<u>3,852</u>
	<u>12,530</u>	<u>13,327</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2013	2012
	£	£
Auditors' remuneration	7,500	7,440
Depreciation - owned assets	47,900	46,327
Other operating leases	2,476	3,134
Deficit on disposal of fixed asset	<u>-</u>	<u>2,317</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2013 nor for the year ended 31 August 2012.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2013 nor for the year ended 31 August 2012.

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

9. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	597,673	586,721
Social security costs	43,686	43,349
Other pension costs	<u>55,369</u>	<u>51,639</u>
	<u>696,728</u>	<u>681,709</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Teaching	24	23
Other	<u>3</u>	<u>3</u>
	<u>27</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

10. PENSION SCHEME

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

THE DAIGLEN SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2013

VALUATION OF THE TEACHERS' PENSION SCHEME

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

SCHEME CHANGES

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

A copy of the GA's 2004 valuation report can be found on the Digital Education Resource Archive website at: <http://dera.ioe.ac.uk/4557/14/1106-02A-eib.pdf>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures & fittings £
COST			
At 1 September 2012	779,378	43,038	76,831
Additions	-	-	4,459
At 31 August 2013	<u>779,378</u>	<u>43,038</u>	<u>81,290</u>
DEPRECIATION			
At 1 September 2012	183,808	17,045	33,578
Charge for year	<u>15,588</u>	<u>4,303</u>	<u>6,654</u>
At 31 August 2013	<u>199,396</u>	<u>21,348</u>	<u>40,232</u>
NET BOOK VALUE			
At 31 August 2013	<u>579,982</u>	<u>21,690</u>	<u>41,058</u>
At 31 August 2012	<u>595,570</u>	<u>25,993</u>	<u>43,253</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2012	11,745	92,211	1,003,203
Additions	-	17,691	22,150
At 31 August 2013	<u>11,745</u>	<u>109,902</u>	<u>1,025,353</u>
DEPRECIATION			
At 1 September 2012	11,745	49,924	296,100
Charge for year	-	21,355	47,900
At 31 August 2013	<u>11,745</u>	<u>71,279</u>	<u>344,000</u>
NET BOOK VALUE			
At 31 August 2013	<u>-</u>	<u>38,623</u>	<u>681,353</u>
At 31 August 2012	<u>-</u>	<u>42,287</u>	<u>707,103</u>

In the opinion of the governors, the market value of the freehold property is approximately £1,500,000.

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Fees & extras	67,842	66,717
Other debtors	6,435	2,275
Prepayments and accrued income	<u>12,891</u>	<u>15,630</u>
	<u>87,168</u>	<u>84,622</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	37,112	922
Social security and other taxes	12,751	12,135
Other creditors	6,000	1,556
Fees & extras	359,496	338,759
Fee deposits due within 1 year	22,750	11,500
Accrued expenses	<u>23,633</u>	<u>18,057</u>
	<u>461,742</u>	<u>382,929</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Fee deposits repayable	<u>75,250</u>	<u>73,500</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2013	2012
	£	£
Expiring:		
Between one and five years	<u>2,875</u>	<u>3,134</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2013**

16. MOVEMENT IN FUNDS

	At 1/9/12 £	Net movement in funds £	Transfers between funds £	At 31/8/13 £
Unrestricted funds				
General fund	334,408	217,294	(135,194)	416,508
Freehold property fund	595,570	(15,588)	-	579,982
Major repairs fund	100,000	(59,894)	109,894	150,000
Bursary fund	50,000	(25,300)	25,300	50,000
TOTAL FUNDS	<u>1,079,978</u>	<u>116,512</u>	<u>-</u>	<u>1,196,490</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,221,154	(1,003,860)	217,294
Freehold property fund	-	(15,588)	(15,588)
Major repairs fund	-	(59,894)	(59,894)
Bursary fund	-	(25,300)	(25,300)
TOTAL FUNDS	<u>1,221,154</u>	<u>(1,104,642)</u>	<u>116,512</u>

17. RELATED PARTY DISCLOSURES

The charity paid to PTC Systems Limited, the company of which trustee Mr D. Cavanagh is a director, £11,861 (2012: £8,480) in relation to computer system upgrade and computer & repairs expenses.

The charity paid to Coldham Shield & Mace, the business of which trustee Mrs S. R. Stride is a partner, £723 in relation to solicitor services.

18. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements, payroll and statutory services.

19. ULTIMATE CONTROLLING PARTY

The charity is under the control of the Trustees.

20. SHARE CAPITAL

Under the charitable company's Memorandum and Articles of Association the company does not have any share capital, but in the event of winding up, Trustees are required to contribute an amount not exceeding £1.

THE DAIGLEN SCHOOL TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2013

	2013 £	2012 £
INCOMING RESOURCES		
Investment income		
Deposit account interest	6,733	4,623
Incoming resources from charitable activities		
School fees	1,011,726	969,144
Clubs & activities	105,392	105,447
School lunches & milk	96,750	93,291
Other ancillary income	553	12,157
	<u>1,214,421</u>	<u>1,180,039</u>
Total incoming resources	1,221,154	1,184,662
RESOURCES EXPENDED		
Charitable activities		
Wages	597,673	586,721
Social security	43,686	43,349
Pensions	55,369	51,639
Other operating leases	2,476	3,134
Donations	1,938	3,149
Other teaching costs	91,283	85,127
Catering	91,385	87,044
Premises costs	117,647	61,767
Administration & finance costs	25,523	32,842
Bursary award	16,560	11,138
Scholarship award	8,740	8,100
Provision for bad debts	(8,318)	7,458
Bad debts written off	250	-
Depreciation of tangible fixed assets	47,900	46,327
Loss on disposal of tangible fixed assets	-	2,317
	<u>1,092,112</u>	<u>1,030,112</u>
Governance costs		
Legal fees	1,121	2,035
Auditors' remuneration	7,500	7,440
Auditors' remuneration for non-audit work	3,909	3,852
	<u>12,530</u>	<u>13,327</u>
Total resources expended	1,104,642	1,043,439
Net income	<u><u>116,512</u></u>	<u><u>141,223</u></u>

This page does not form part of the statutory financial statements